

Message Text

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ACTION AID-59

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E.O. 11652: N/A

TAGS: BEXP, BMEP, GR

SUBJECT: "EARLY WARNING" REPORTING ON INTERNATIONALLY-FINANCED
PROJECTS

REF: (A) ATHENS 3289; (B) ATHENS A-45; (C) ATHENS A-37

1. COORDINATION AND PLANNING MINISTER PAPALIGOURAS FORMALLY
ANNOUNCED JUNE 9 RECENT IBRD APPROVAL OF TWO LOANS TO GREECE
TOTALING DOLS 70 MILLION

2. EDUCATION III. THIS DOLS 45 MILLION LOAN TO GOG WILL HELP
FINANCE DOLS 106 MILLION EDUCATION III PROJECT, PRINCIPAL GOALS
OF WHICH ARE TO ESTABLISH FIVE ACCELERATED VOCATIONAL TRAINING
CENTERS, THREE HIGHER TECHNICAL EDUCATION CENTERS (KATE)
AND TEN PILOT MULTILATERAL SECONDARY SCHOOLS. PROJECT ALSO
INCLUDE VARIETY OF OTHER FACETS, INCLUDING STUDIES ON POST-SECONDARY
EDUCATION SYSTEM, AND PRODUCTION OF EDUCATIONAL MATERIALS;
CONSULTING SERVICES ON CURRICULUM DEVELOPMENT, SCHOOL
ADMINISTRATION, AND STAFF TRAINING; AND FELLOWSHIPS FOR TRAINING
ABROAD. TERMS ARE 15 YEARS, WITH 5 YEARS GRACE, AT 8.5 PERCENT
INTEREST. EDUCATION III BRINGS TOTAL APPROVALS BY IBRD FOR
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GREEK EDUCATION PROJECTS TO DOLS 82.3 MILLION. FIRST LOAN OF

DOLS 13.8 MILLION FOR FIVE TECHNICAL COLLEGES (KATE) WAS APPROVED IN 1970. SECOND LOAN OF DOLS 23.5 MILLION (1972) WAS FOR EXPANSION OF PATRAS UNIVERSITY, ESTABLISHEMENT OF ACCELERATED TRAINING CENTERS, AND VOCATIONAL SCHOOLS.

3. NIBID PROJECT V - THIS DOLS 25 MILLION LOAN TO NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT (NIBID) WILL PROVIDE ABOUT 15 PERCENT OF THE RESOURCES NEEDED BY NIBID TO MEET ITS PROJECTED COMMITMENTS IN 1975 AND 1976 IN FINANCING THE FOREIGN EXCHANGE COST OF PROJECTS UNDERTAKEN BY THE PRIVATE SECTOR. PROJECTS WHICH PROMOTE EXPORT GROWTH, REGIONAL DEVELOPMENT AND AGRO-INDUSTRIES WILL RECEIVE PRIORITY ATTENTION. THE LOAN IS GUARANTEED BY THE GOG, FOR 12 YEARS INCLUDING TWO YEARS' GRACE, AT 8.5 PERCENT INTEREST. THIS IS FIFTH IBRD INDUSTRIAL FINANCE LOAN TO NIBID, WHICH BRINGS TOTAL AMOUNT AUTHORIZED SINCE 1968 TO ALMOST DOLS 100 MILLION.

4. GOG-IBRD CONTRACTS FOR THE TWO LOANS ARE EXPECTED TO BE SIGNED IN NEAR FUTURE, WITH RATIFICATION BY GREEK PARLIAMENT TO FOLLOW.

5. WITH RESPECT OTHER IBRD DEVELOPMENTS, GREEK PARLIAMENT JUNE 5 RATIFIED DOLS 30 MILLION NESTOS-YANNITSA IRRIGATION (IRRIGATION II) PROJECT LOAN AGREEMENT SIGNED LAST YEAR.

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